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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLES

THE INTERNATIONAL WHEAT AGREEMENT

UNITED STATES AGRICULTURAL EXPORTS

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L A T E C A B L E S

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Hungary revised estimates of 1933 production for the following crops with figures for 1932 in parentheses: Corn 72,938,000 bushels (95,746,000); potatoes 83,297,000 bushels (57,226,000); sugar beet, 998,000 short tons (936,000). (International Institute of Agriculture, Rome, August 28.)

China commercial rice crop 1933 somewhat below last year. Yangtze Valley conditions better than other areas and good crop expected. Prices lowest in many years in most parts of China. Yangtze stocks old crop are large and South Asiatic rices are offering severe competition in south China. Imports heavier than expected as result of low prices named for south Asiatic rice. (Agricultural Commissioner Dawson, Shanghai, August 31.)

Greek currant crop suffers serious rain damage. (Agricultural Commissioner Niclson, Marseille, August 31.)

CORRECTION: Last week on this page we stated that the current sugar cane acreage figure was 125.3 percent above the previous five-year average. The figure should have read 25.3 percent.

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CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent bread grain information

Since no new official estimates for wheat production were received during the past week, the total for the 21 countries reported to date remains at 1,776,020,000 bushels. This compares with a total of 1,946,263,000 bushels for the same countries in 1932, when these countries accounted for 60.4 percent of the production of 40 principal wheat countries of the world, exclusive of China and Russia. The Argentine wheat acreage for 1933-34 is reported below last year and also below average. World wheat shipments for the season to August 19 continued materially larger than a year ago. The Argentine movement was down for the week ended the date indicated, but there was a sharp increase in Australian shipments. Some movement out of Russian Black Sea ports was noted against none at that time last year. A preliminary international wheat agreement was signed in London on August 25. See detailed statement, page 243.

Rains help Canadian crops

With generous rains the past week in eastern Canada and the southern sections of the prairie provinces, the prolonged drought was broken, relieving the anxiety which has been felt throughout Canada, according to a telegram from the Dominion Bureau of Statistics at Ottawa. Late grains, pastures, and forage and root crops showed improvement in eastern Canada, and, in spite of delays caused by rains, grain harvesting was progressing rapidly in the prairie provinces. Cutting was well advanced, and threshing was general where early crops are grown. Cutting also started in Northern Alberta and the Peace River district and will be general. In British Columbia, extreme heat and drought prevailed during the past two weeks.

Argentine crop conditions

The first official estimates of acreages sown to grains and flaxseed in Argentina show a decline of 7.6 percent in the area planted to wheat, according to a report from Assistant Agricultural Commissioner Charles L. Luedtke at Buenos Aires, 18,285,000 acres having been sown in 1933 as compared with 19,790,000 acres in 1932. However, the figure for 1933 may be increased, since it is pointed out by the Ministry of Agriculture that additional sowings of spring wheat may be made in the southern part of Buenos Aires Province. The sowing of wheat has declined in the grain regions, but an increase was noted in southwest Buenos Aires and in the territory of La Pampa.

CROP AND MARKET PROSPECTS, CONT'D

ARGENTINA: Sown acreage of wheat, flax, oats, barley, and rye, 1928-29 to 1933-34, with 5-year average, 1928-29 to 1932-33

Year	Wheat	Flax	Oats	Barley	Rye
	: 1,000 : acres				
1928-29	22,780	6,943	3,674	1,342	1,275
1929-30	20,474	7,091	3,733	1,450	1,291
1930-31	21,283	7,511	3,937	1,422	1,322
1931-32	17,295	8,640	3,470	1,439	1,378
1932-33	19,790	7,401	3,652	1,554	1,623
Average	20,324	7,517	3,693	1,441	1,378
1933-34	18,285	6,919	3,459	1,680	1,656

Argentine Ministry of Agriculture, Bureau of Rural Economy and Statistics

A general need of rain in the wheat belt was reported early in August but unless prolonged through the month the situation was not considered sericus. Grasshopper damage increased somewhat, but control work is progressing. The Argentine Senate passed on August 8 the "Locust" bill appropriating 15,000,000 pesos (about \$5,145,000) to carry on this work. While injury in the grain fields so far is relatively slight, the grasshopper is looked upon as a growing menace to the next crop.

Danube Basin wheat estimates increased

Wheat production in the Danube Basin, as estimated by the Belgrade office of the Foreign Agricultural Service on August 15, has been increased from 317,830,000 bushels to 327,934,000 bushels, according to Agricultural Attaché Louis G. Michael. This was due to upward revisions reported for Bulgaria and Hungary. The change in Bulgaria was based on the larger official estimate of planted acreage recently released by the Ministry of Agriculture., and with abandonment this year being relatively small, an upward revision of harvested acreage was likewise necessary. The increase for Hungary was made on the strength of May rainfall data recently obtained. From the revised estimates it is thought by the Belgrade office that an exportable surplus of about 51,000,000 bushels will be available instead of 48,000,000 bushels as previously reported.

Netherlands establishes grain import monopoly

Effective August 14, 1933, a state monopoly took over the importing into the Netherlands of grain and grain products, according to Assistant Agricultural Commissioner D. F. Christy at Berlin. Imports by the monopoly are confined to specified ports of entry. Products covered are wheat, barley, corn, rice, rye, bakery waste products, mill by-products, oats grits

CROP AND MARKET PROSPECTS, CONT'D

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and oatmeal. These items are subject to an import fee, the proceeds of which are to be used in supporting internal grain prices. Of particular interest is the distinction between the imports of hard and soft wheat. All wheats are subject to an import fee of Fl. 1.00 per 100 kilos (15.56 cents per bushel) but soft wheat can only be imported after being denatured to prevent competition with domestic wheat in bread-making. Rye also is subject to denaturing, but rye for bread-making is allowed entry at a fee of Fl. 4.00 per 100 kilos (53.08 cents per bushel). Germany already has expressed dissatisfaction with the probable effects of the new measure on German exports of wheat and oats. Exchange rates are as of August 30.

World wheat carry-over higher than last year

Reports of stocks of old wheat as of July 1 in the principal exporting countries together with port stocks in the United Kingdom and wheat afloat indicate that about 782,000,000 bushels of wheat were carried over into the 1933-34 season. This compares with 698,000,000 a year earlier and 666,000,000 carried into the 1931-32 year. In each of the two principal exporting countries of the Southern Hemisphere, Argentina and Australia, stocks on July 1 were about 10,000,000 bushels above those of a year earlier. In the Northern Hemisphere stocks in the United States were only slightly larger than those of a year earlier but in Canada there was an increase of about 75,000,000 bushels. Thus it appears that a large portion of the increase in the carry-over in the exporting countries was in Canada, but owing to the prospects of a much smaller Canadian crop this year, total Canadian supplies for 1933-34 may be as much as 100,000,000 bushels smaller than those of last year.

Continental European stocks on July 1 were also considerably larger than those of a year earlier. In Germany farm stocks and stocks in second hands were reported to be considerably larger than at the same time a year earlier. In France available supplies of old crop wheat on July 1 were considerably above normal. Total stocks of wheat in 12 continental ports on July 15 amounted to about 6,800,000 bushels compared with 5,300,000 a year earlier. In the lower Danube Basin countries carry-over, as of July 1, was reported to be about 3,000,000 bushels, which is considerably below average. It is probable that on account of the lateness of the harvest this carry-over will be consumed before the new crop arrives on the market in volume. See table, page 256.

Russia seeks larger grain deliveries from state farms

The Soviet Government increased the plan of grain deliveries of state farms for the current season by 770,000 short tons or about 39 percent above the quantity originally scheduled last spring to be delivered to the state by this type of farm. This increase was announced in two official decrees published in the Soviet press on July 14 and August 11. The first decree set the new plan

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for the southern regions and the second for the eastern and central regions and both explained the increased demand on state farms for grain by the favorable crop prospects this season. The total quantity of grain to be delivered by the state farms is specified by the new plan at approximately 2,756,000 short tons or about 30,000 tons above the final plan for 1932. See table on page 257.

The new plan increased the specified grain deliveries in all regions. The largest increase in the figures of the new plan is in the case of Ukraine, followed by North Caucasus, Central Black Soil, Western Siberia, Ural, Middle and Lower Volga regions. Relatively, Ukraine also shows the largest increase among the important grain producing regions, the grain deliveries specified by the plan having been increased by 50 percent. It is followed by the Central Black Soil with a 47-percent increase. The plan for North Caucasus was increased only by 29 percent. The Volga basis showed a still smaller percentage increase, 25 percent for Lower Volga and 20 percent for Middle Volga.

A large relative increase in the plan was ordered for a number of the grain deficit regions of European Russia, such as Moscow, Gorki (formerly Nijni Novgorod), Leningrad, Ivanovsk, Western Region, etc. Most of the regions of Asiatic Russia, except the cotton-growing section of Central Asia, also show a large relative increase in the new plan, but the percentage increase for the important Western Siberia is smaller than for the adjoining regions of Ural, Kazakhstan and Eastern Siberia. The varying percentage increases in the plan of grain deliveries by the state farms for different regions may serve as some indication, but by no means decisive, of the crop prospects in these regions. For maps showing the different agricultural regions of U.S.S.R. see Foreign Crops and Markets of August 14, 1933, and for figures of the area sown on state farms in the spring of 1933, see Foreign Crops and Markets of August 31, 1933, page 198.

Slow harvesting by the state farms this season, due primarily to the ineffective utilization of combines and other harvesting machinery and lagging grain deliveries was reported in the Soviet newspaper, Pravda, of August 10, 1933.

The grain procuring plan for the collective farms (as distinguished from state farms which are owned outright and operated by the government) is not subject to change, according to the new Soviet legislation on the subject passed last winter. Each collective, according to the new system of grain procurement, is informed in advance of the quantity of grain per acre of the area specified in its sowing plan which it must deliver (sell at fixed prices) to the State which has the first claim on the harvest. This obligation has the force of a tax with penalties provided for delinquency; once an assessment is made it is not supposed to be changed and the institution of any additional plan is prohibited. The definite character of this obligation to the State on the part of the collective is the most important aspect of the reformed grain-procuring system introduced this year with the aim of stimulating the lagging interest of the collectives in efficient farming.

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For a more detailed discussion of this subject, see the article on the Soviet Agrarian Policy in Foreign Crops and Markets for August 14, 1933.

RICE

Italy closes rice deal with Germany

An agreement whereby Germany is to take nearly 33 percent of the usual rice exports from Italy has been officially confirmed, according to Vice Consul Paul D. Thompson at Milan. German importers are to purchase 138,000,000 pounds of Italian rough rice in return for Italian compensating imports of certain German products, principally coal. The price arrangement and the term of years of the agreement have not been announced yet, but earlier reports have suggested a 5-year period. The agreement involves about 10 percent of the average annual Italian rice crop. (The Italian rice acreage for 1933 has not yet been announced, but statements so far made suggest a total area about equal to the 335,000 acres of 1932.)

COTTON

Increased Japanese demand seen for American cotton

Japanese importers of American cotton anticipate more business during the autumn than in other recent months, according to Vice Consul McConaughy at Kobe. Imports of American cotton declined in July, but the trade expresses confidence that a larger use of American cotton is imminent, continuing for the duration of the boycott against India cotton. The additional American business is expected to be largely in the lower grades of cotton. It is held unlikely that there will be any extensive use of cotton other than American as a substitute for India cotton. Imports of India cotton were heavy during July as a result of anxiety to complete forward contracts made several months ago. A sharp decline, however, has been noted for August. A persistent anti-India sentiment is reported prevalent at present, the outcome of which depends upon current conferences with Indian and British representatives.

American cotton spot quotations throughout July were comparatively lower at Osaki than in New York as a result of exchange conditions and skepticism respecting the real strength of the American market. The prospective shortage of India cotton has tended to maintain cotton and yarn values in Japan, especially in the coarser counts. Yarn stocks are low, since piece-goods production for June and July was the highest on record for those months. The textile industry sees new market possibilities in Latin America and the Near East to offset loss of sales in India.

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LIVESTOCK, MEAT AND WOOL

Britain plans further pork quota reduction

The British Government has announced a 12-percent reduction in the total allotted imports of cured pork, effective September 15, according to Agricultural Attaché H. A. Foley at London. Another reduction is scheduled for November 1, although the percentage cut is not yet known. The latter rate of import is expected to prevail until March 1, the date now in mind for the application of permanent quotas in connection with the British scheme for domestic hog protection. The import allowance set at that time will depend very considerably upon the success the British Government has in getting domestic producers to contract to deliver hogs for bacon curing under the terms of the scheme. At present, the countries under the import quota system are allowed to send about 82,000,000 pounds of bacon and ham per month to British markets, up to September 15. A reduction of 12 per cent on that date means a monthly quota total of about 72,000,000 pounds.

Under the terms of the Anglo-Danish trade treaty, Denmark is guaranteed entry of 62 percent of the total volume allotted to countries under quota restriction. That figure gives Denmark an import rate of about 45,-000,000 pounds. The United States is allotted 6.3 percent of the total monthly quota, or about 4,500,000 pounds of bacon and ham. The United States monthly allotment for the months ended July 22 and August 22 was about 6,900,000 pounds of bacon and ham, which included both regular and seasonal quotas. The new percentage also includes both. Netherlands is allotted 9.8 percent of the total after September 15 and Poland, 9.53 percent. Lithuania and Sweden are given 4.78 and 4.53 percent, respectively, while all other quota nations each are allowed less than 1 percent of the total quota of about 72,000,000 pounds. There is no indication of altered percentage relationship when the additional total reduction occurs on November 1.

As Bacon supplies have been reduced by the quotas, prices have advanced materially. In the week ended August 23, Danish Wiltshire sides were up to 89 shilling per 112 pounds (18.01 cents per pound) at Liverpool, basis of importers to wholesalers transactions. When the quota arrangement went into effect last November, the same line was priced at around 55 shillings per 112 pounds (8.10 cents per pound). In August 1932 the best weekly average was 72 shillings (11.14 cents). Prices of more than 100 shillings per cwt. are now mentioned as supplies continue to decline, and there is considerable doubt respecting the ability of British consumers to maintain bacon consumption at prevailing price levels. Prices of American bacon also have tended to rise, reaching 64 shillings per cwt. (12.95 cents per pound) at Liverpool in the week ended August 23. That price was the highest reached since June 1931.

In the administrative code put forward by the British Government and amended by representatives of the quota-controlled countries, it is from stated that, beginning March 1, allocations will be based on annual shipments

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each country, rather than on the basis of a few months as at present. It is stated further that allocations will be reconsidered before the beginning of each annual period (presumably March 1 each year) to maintain a steady level of total supply as divided between domestic production, Dominion allocations and foreign quotas. Means are provided also for compensating for over- or under-supply with respect to each country's quota. Machinery is to be provided also by the British Government to settle questions involving standards of quality. The British Government will be assisted in the application of the quota terms by an Administrative Committee formed of representatives of the interested foreign diplomatic missions in London.

In connection with the provisions for 13 four-weekly sub-allocations of the annual quotas, an important exception has been made in the case of the United States. It was decided that, owing to unpredictable fluctuations in the demand for hams, for the time being the annual allocation shall be divided into two parts, March-August, and September-February. Within each half-year the United States would be free to distribute cured pork shipments as appeared most advantageous. This is especially important in the case of hams, the demand for which experiences more considerable variation than the demand for bacon. Moreover, since the American cured pork exports consist largely of ham, it is conceded that variations in shipments will not materially affect the British bacon market.

Brazilian lard in British markets

Brazil expects to export about 11,000,000 pounds of lard to Great Britain in 1933, according to Consul Reginald S. Castleman at Porto Alegre. Heretofore the lard exported from Brazil, totaling between 650,000 and 1,000,000 pounds in recent years, has been going principally to France and Germany with negligible exports to the United States. Trial shipments made early this year to Liverpool and London were favorably received, and by the end of May, 2,750,000 pounds had been shipped. The movement scheduled up to mid-August reached 4,950,000 pounds. The lard is packed in cases holding two 28-pound blocks.

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COTTON SUSTAINS UNITED STATES AGRICULTURAL EXPORTS

Large exports of cotton raised the July index of United States exports of agricultural products to 80, the highest July index since 1926 and 17 points above the July indices of the two preceding years. For all commodities except cotton the index was 51, one of the lowest monthly figures in more than two decades.

The index for cotton was 101, a peak figure for July, the total exports for the month amounting to 723,000 bales with a value of \$36,455,000

COTTON SUSTAINS UNITED STATES AGRICULTURAL EXPORTS, CONT'D

as compared with 474,000 bales valued at \$15,716,000 during July 1932, or a gain of 53 percent in volume and 132 percent in value. The average export value which in July 1932 amounted to 6.6 cents per pound had risen to 10.1 cents per pound in July 1933. Germany, the United Kingdom, Italy, France, and Japan all took more cotton than during July 1932. Shipments to the Soviet Union amounted to 44,000 bales of 500 pounds each, the first export to that country since October 1930.

During the month of July, 1,391,000 bushels of wheat, including flour, was marketed abroad. This was very much less than the unusually low volume exported during July 1932. Fruit exports made a favorable showing with an index of 167, oranges, dried prunes, and canned fruit representing the bulk of the movement.

Total export of leaf tobacco amounted to 28,828,000 pounds as compared with 25,126,000 pounds during July a year ago. Of that amount, 14,684,000 pounds consisted of bright flue-cured leaf. Large exports of dark-fired Kentucky and Tennessee account for most of the increase, total exports of which amounted to 10,725,000 pounds as compared with 5,647,000 pounds during July 1932. Of this total, 8,433,000 pounds went to Spain. No dark-fired Kentucky and Tennessee tobacco was exported to Spain during July 1932.

Exports of cured pork exceeded those of a year ago by a very small margin, and exports of lard also recorded a gain over those for July of the two preceding years.

UNITED STATES: Index numbers of the volume of agricultural exports, July, 1931, 1932, and 1933 as compared with previous months a/

Commodity	1931	1932	1933		
	July	July	May	June	July
	July	July	May	June	July
All commodities	63	63	71	72	80
All commodities except cotton	97	59	47	45	51
Grain and products	153	54	21	24	25
Animal products	56	55	62	60	58
Dairy products and eggs	170	80	58	79	80
Fruit	229	170	167	134	167
Cotton fiber, incl. linters	38	66	89	91	101
Wheat, including flour	193	54	18	20	16
Tobacco, unmanufactured	63	82	62	57	94
Hams and bacon	41	37	26	39	38
Lard	86	88	117	96	92

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ July, 1909 - June, 1914 = 100. For detailed figures on exports, see page 247.

THE WORLD WHEAT AGREEMENT a/

The World Wheat Agreement concluded at London on August 25 is notable because (a) It is the first real international agreement for an agricultural product; both importers and exporters are involved and they represent substantially all of the world trade in the commodity; (b) It is the first important concession in favor of internationalism since the spirit of nationalism became prominent in most countries; (c) It is a definite economic plan for improving the world wheat situation and (d) Its chances for at least a moderate success appear favorable during the two years to which it applies; the long time effect may be even more significant. Twenty-two countries have agreed to the wheat pact and some additional small producing countries who are importers may be added. The countries signing include the four great overseas exporters, the Danube Basin exporters and Russia together with practically all of the important European importing countries. The only significant import market areas not represented are the Orient and some countries in South America. The general agreement became effective immediately, and the United States has already started complying with the acreage reduction feature for the coming year.

Wheat Conference History

This agreement marks the conclusion of a wheat conference which began in Geneva on May 10 between representatives from the four big exporting countries: United States, Canada, Argentina, and Australia, who adjourned May 17 and reconvened in London May 29 prior to the opening of the World Economic Conference on June 12. During these latter sessions appeal to secure the cooperation of European exporters, and especially the leading importers, was made after tentative conclusions were reached by the "big four". The formal wheat meetings were suspended with the conclusion of the Economic Conference on July 27, but were resumed again August 21. Final agreement was reached on August 25, and the original copy with signatures of the foreign representatives is being filed with the League of Nations.

The 1933 conference was the fourth world wheat conference that has been called in recent years and is the first to reach a definite agreement for an economic solution of the wheat problem. In addition to the four important wheat conferences there have been numerous regional or general agricultural conferences held, particularly in 1930-31 and in which the wheat problem, especially for the Danube Basin region, was the subject of

a/ The World Wheat Agreement consists of two parts, the general agreement which has just been agreed to and signed and a supplementary agreement among the exporters which will specify the technical details of acreage reduction and export quotas. This statement reviews only the general agreement and earlier wheat conferences, since details of the supplementary agreement have not yet been received. Another statement covering the supplementary agreement and the appendix wherein technical operation features are set forth will be presented when such official data are obtained.

THE WORLD WHEAT AGREEMENT, CONT'D

considerable discussion. a/ The four specific world wheat conferences have been those held at Rome in 1927; at Rome in 1931; at London in 1931; and at Geneva and London during the current year. The first two were sponsored by the International Institute of Agriculture, the third was an outgrowth of the second, while the present one was at the instance of the Economic Committee of the League of Nations as a definite part of the World Economic Conference.

It seems of special interest to note at this time that the program and resolutions of the 1927 (April 25-30) "International Conference of Wheat Experts" at Rome dealt largely with improved production methods and possibilities of increasing yields and expanding acreage. Four years later, on the other hand, at the second World Wheat Conference held at Rome, March 26-April 2, 1931 the first point of the agenda to be discussed was the excessive world wheat supply which was attributed to the expansion of the area sown and a falling off in consumption. With this fundamental economic question unsolved by cooperative efforts, this 1931 Rome conference of 48 wheat-importing and exporting countries (the United States not officially participating) adjourned in favor of a conference to be held the following month in London and which would be attended only by representatives of the principal exporting countries.

The London Wheat Conference took place from May 18-23, 1931, with official delegates from eleven countries participating: Argentina, Australia, Bulgaria, Canada, Hungary, India, Poland, Rumania, Union of Soviet Socialist Republics, United States, and Yugoslavia. It was hoped that a plan on an international basis would be formulated for the regulation of wheat exports from the 1931-32 crops, but concerted action failed on that fundamental point. Whether acreage reduction or determination of export quotas was to be the basic philosophy of the plan appeared as irreconcilable horns of the dilemma, and difficulties were further enhanced by the fact that binding international agreements were not acceptable to all delegates.

1933 World Wheat Agreement

The general wheat agreement just signed by 22 countries b/ stands as a unique international economic agreement and is monumental in character compared with the achievement of the preceding conferences. Not only does it

a/ There were 14 of these international conferences held in various parts of Europe in 1930 and 1931 prior to the second Rome conference. They were largely European in character and particularly so when wheat featured the conference. The Paris conferences in February 1931, preliminary to the Rome conference in March, were the largest and probably most important. Only European countries were represented. Five short conferences were held at Geneva during this period; three at Bucharest; two at Warsaw; and one each at Sinaia, Belgrade, and London, the latter being an imperial conference of the British Commonwealth of Nations at which wheat received much attention.

b/ These countries are: Argentina, Australia, Austria, Belgium, Bulgaria, Canada, ^UYgoslovakia, France, Germany, Greece, Hungary, Irish Free State, Italy, Poland, ^HSweden, Switzerland, Union of Soviet Socialist Republics, United Kingdom, United States, and Yugoslavia.

THE WORLD WHEAT AGREEMENT, CONT'D

combine the two philosophies developed at the 1931 London conference for exporting countries which at best would only partially solve the supply problem, but it also includes the very important function and role played by the leading European importing countries. The signing of the general agreement by the importing countries is a significant step toward effective world cooperation in correcting the wheat surplus, since it binds them not to take advantage of any efforts that the exporting countries may make to eliminate the excess supplies, but instead to adjust the policies of the importing countries so as to assist in correcting the situation as rapidly as possible.

The most significant elements in the general agreement reached at London may be said to be :

1. The major wheat-importing and exporting countries of the world face the facts of the world wheat problem and agree on a program of action to seek to correct them.
2. The exporting countries agree to control exports and adjust production so as to help eliminate the excessive carryovers of wheat.
3. The wheat-importing countries agree to cease further efforts to expand wheat production in their countries and agree to a policy of gradually removing tariffs and trade barriers as world wheat prices rise.
4. The countries participating in the conference will establish a joint committee to watch the working out of various steps. This international committee will meet from time to time and will be responsible for seeing that additional steps are properly taken.

Exporting countries

There are nine principal exporting countries which have signed the general agreement; the four great overseas exporters, Argentina, Australia, Canada, and the United States; the four Danube Basin wheat surplus-producing nations of Bulgaria, Hungary, Rumania, and Yugoslavia; and the Union of Soviet Socialist Republics. In addition, the small and rather intermittent exporter, Poland, has also signed. As indicated above, the fundamental issue of the exporters' agreement is a formula for determining export quotas for the two years beginning August 1, 1933, and for certain countries a reduction of acreage, at least during the coming year.

The world import demand during the crop year, August 1, 1933, to July 31, 1934, was fixed for the basis of negotiations at 560,000,000 bushels. This compares with an estimated wheat trade movement during the year just closed of about 615,000,000 bushels; a year ago, 770,000,000; two years ago, 787,000,000; and for the year 1929-30 of about 613,000,000 bushels. The reduced import requirements this season are the result of very good crops in most of the importing countries along with a large carryover in some cases, particularly France. Several of the so-called wheat-importing countries are believed to have practically reached a domestic basis this year. Smaller

THE WORLD WHEAT AGREEMENT, CONT'D

shipments to the Orient are also anticipated. Though 1933 world wheat production estimates to date are below last year, this is largely due to much reduced crops in the United States and Canada.

Even at this reduced total, the tentative export quota for the United States of 47,000,000 bushels exceeds exports from this country during the past year. With smaller indicated acreages sown in the Southern Hemisphere, it is believed that these regions will not be especially handicapped by the reduced quotas - tentatively placed at 110,000,000 bushels for Argentina and 105,000,000 for Australia for the year ending July 31, 1934. Canada's probable quota of 200,000,000, while well below last year's exports, is expected to be sufficient to take care of the exportable surplus of the present crop and some of the carry-over. The Danube Basin quota of 50,000,000 to 54,000,000 bushels is in keeping with the prospective good crops there. The Russian quota, while not yet determined, may well be above last year's reduced exports of about 18,000,000 bushels, especially in view of reported better crop prospects.

Export quotas for the 1934-35 season are based upon (a) 15 percent cut in acreage in each of the four countries, (b) average yields, (c) normal domestic requirements. The balance remaining is the permitted export. This gives the United States a minimum export quota of 90 million bushels for 1934, and Canada a minimum quota of 263 million bushels with any increased world trade to be shared equally between these two countries. Argentina and Australia agree that in lieu of a cut in acreage, they will export only as much wheat next season as if they had cut their acreage 15 percent and that they will not add any surplus above this amount to their carry-over in storage. The Danube Basin exporters are not to increase their area and though Russia makes no specific commitment on acreage reduction they have announced at various times the past year that present agricultural policy and plans did not emphasize increased acreage but rather better yield on the present area. The importing countries of Europe are also in agreement with the plan of not increasing or stimulating wheat acreage and production. See following statement.

Importing countries

The importing countries which signed the agreement include all the leading wheat importing countries of Europe with the exception of the Netherlands. Europe usually accounts for about three fourths or more of the world wheat and flour import trade. These importing countries bind themselves to four important features which complete the economic wheat plan: First, not to encourage further increase in their wheat acreages; second, to attempt to secure increased consumption of wheat and to remove gradually the measures now lowering the quality of bread, which measures have tended to reduce wheat consumption; third, to make a start in reducing the wheat tariffs after the world level of wheat has advanced to a point agreed upon (reported as about 63 U.S. cents in gold per bushel - 86 cents at August 30 exchange); and fourth, to modify their other restrictions, such as import quotas, milling restrictions and the like, during the 1934-35 marketing season, even if they cannot do this during the current marketing year. Though this latter commitment is also conditioned on improvement in the world level of wheat prices from that prevailing during the first half of 1933, a definite solution of the world wheat problem now appears possible.

UNITED STATES: Exports of principal agricultural products, July,
1932 and 1933.

Article exported	Unit	July			
		Quantity		Value 1932	Value 1933
		1932 Thousands	1933 Thousands		
ANIMALS AND ANIMAL PRODUCTS:				\$1,638	1,000
LIVE ANIMALS:				dollars	dollars
Cattle.....	No.:a/	a/		20	11
Hogs.....	No.:a/	a/		4	3
Sheep and goats.....	No.:a/	a/	a/		2
Poultry, live	Lb.: 3	2		1	1
DIARY PRODUCTS:					
Butter.....	Lb.: 157	82		34	21
Cheese.....	Lb.: 122	169		19	51
Milk-					
Fresh and sterilized.....	Gal.: 2	2		2	1
Condensed.....	Lb.: 656	330		95	38
Dried.....	Lb.: 310	205		61	48
Evaporated.....	Lb.: 2,687	3,305		157	202
Infants' foods, malted.....	Lb.: 115	98		35	28
Eggs in the shell.....	Doz.: 188	178		36	35
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh.....	Lb.: 179	201		32	25
Beef, pickled or cured	Lb.: 1,052	1,032		63	62
Beef, canned.....	Lb.: 101	111		23	26
Total beef.....	Lb.: 1,332	1,544		118	113
Pork -					
Carcasses, fresh.....	Lb.: 9	1		1	a/
Loins and other fresh.....	Lb.: 678	937		50	76
Total fresh pork.....	Lb.: 687	938		51	76
Bacon.....	Lb.: 2,061	1,625		137	130
Canned.....	Lb.: 630	949		127	228
Hams and shoulders.....	Lb.: 8,310	9,359		889	1,151
Pickled or salted.....	Lb.: 1,916	1,602		83	108
Sides, Cumberland & Wiltshire	Lb.: 216	10		16	1
Total pork.....	Lb.: 13,820	14,483		1,303	1,694
Mutton and lamb.....	Lb.: 21	23		4	4
Poultry and game, fresh.....	Lb.: 98	276		20	52
Other canned meats, incl.					
canned poultry.....	Lb.: 27	57		5	9
Sausage, canned.....	Lb.: 82	83		17	18
Sausage, not canned.....	Lb.: 176	224		31	41
Sausage casings.....	Lb.: 1,893	3,130		200	559
Other meats, incl. meat ex-					
tracts & edible offal.....	Lb.: 1,877	2,145		112	158
Total meats.....	Lb.: 19,326	21,765		1,310	2,648

Continued

UNITED STATES: Exports of principal agricultural products, July, 1932
and 1933 - cont'd

Article exported	: Unit:	July			
		Quantity		Value	
		1932	1933	1932	1933
ANIMALS & ANIMAL PRODUCTS, CONT'D.	: Thousands	: Thousands	: 1,000	: 1,000	
OILS AND FATS, ANIMAL:					
Lard.....	: Lb.:	34,886	36,200	1,987	2,550
Lard, neutral.....	: Lb.:	737	429	44	32
Oleo oil.....	: Lb.:	3,549	1,776	181	108
Oleo stock.....	: Lb.:	749	904	35	51
Stearins and fatty acids.....	: Lb.:	1,020	609	43	52
Tallow.....	: Lb.:	236	1,001	7	49
Other animal oils, greases and fats.....	: Lb.:	8,597	5,301	270	233
Total oils and fats.....	: Lb.:	49,774	46,220	2,567	3,055
VEGETABLE PRODUCTS:					
Coffee.....	: Lb.:	332	701	53	97
Cotton (500 lbs.).....	: Bale:	474	723	15,716	36,455
Cotton linters (500 lbs.)	: Bale:	11	22	138	301
FRUITS:					
Apples-					
Fresh.....	: Bskt.:	30	27	32	27
Fresh.....	: Box:	422	91	473	109
Fresh.....	: Bbl.:	2	4	7	10
Dried	: Lb.:	915	340	55	27
Apricots, dried.....	: Lb.:	3,875	1,909	277	183
Grapefruit.....	: Box:	78	78	205	172
Oranges.....	: Box:	433	539	912	1,087
Pears, fresh.....	: Lb.:	8,975	1,948	323	88
Prunes, dried.....	: Lb.:	6,585	10,501	225	525
Raisins.....	: Lb.:	3,485	5,368	196	216
Canned fruit.....	: Lb.:	15,947	21,751	1,111	1,348
GRAINS, FLOUR, AND MEAL:					
Barley, excluding flour.....	: Bu.:	798	815	294	396
Buckwheat, excluding flour.....	: Bu.:	14	a/	8	a/
Corn, including cornmeal.....	: Bu.:	381	581	149	371
Malt.....	: Bu.:	16	24	15	21
Oats, including oatmeal.....	: Bu.:	452	160	178	138
Rice, incl. flour, meal and broken rice.....	: Lb. :	23,403	16,314	423	478
Rye, excluding flour.....	: Bu.:	257	6	123	5
Wheat.....	: Bu.:	3,208	29	1,794	30
WWheat flour.....	: Bbl.:	347	290	1,143	1,002
Wheat, including flour.....	: Bu.:	4,841	1,391	2,937	1,102

Continued

UNITED STATES: Exports of principal agricultural products, July, 1932
and 1933 - cont'd

	Unit:	July			
		Quantity		Value	
		1932	1933	1932	1933
VEGETABLE PRODUCTS, CONT'D:		Thousands	Thousands	1,000	1,000
OILSEED PRODUCTS:				dollars	dollars
Cottonseed cake and meal.....	Ton	2	1	32	19
Linseed cake and meal.....	Ton	14	17	361	467
Cottonseed oil, crude.....	Lb.	906	608	24	28
Cottonseed oil, refined.....	Lb.	1,641	1,043	84	73
Sugar (2,000 lbs.).....	Ton	4	4	120	125
TOBACCO LEAF:					
Bright flue-cured.....	Lb.	14,411	14,684	2,314	2,984
Burley	Ib.	1,123	1,204	92	142
Dark-fired Ky. and Tennessee...	Lb.	5,647	10,725	477	610
Dark Virginia.....	Ib.	1,171	499	359	68
Maryland and Ohio export.....	Ib.	1,638	790	413	196
Green River (Pryor).....	Ib.	134	88	13	9
One-sucker leaf.....	Ib.	131	167	15	12
Cigar leaf.....	Ib.	12	80	7	36
Black fat, water baler, and dark African	Ib.	831	583	129	84
Perique.....	Ib.	1	8	1	3
Total leaf tobacco.....	Ib.	25,126	28,828	3,820	4,144
Stems, trimmings, scrap.....	Ib.	1,636	1,793	61	65
VEGETABLES:					
Beans, dried.....	Bu.	13	7	23	17
Peas, dried.....	Bu.	5	2	9	6
Onions.....	Bu.	49	19	29	19
Potatoes, white.....	Bu.	53	41	47	46
Vegetables, canned.....	Lb.	1,626	3,325	159	301
MISC. VEGETABLE PRODUCTS:					
Drugs, herbs, roots, etc.....	Lb.	518	553	106	117
Glucose.....	Lb.	3,280	5,074	82	116
Hops.....	Lb.	24	2	4	1
Starch, corn.....	Lb.	3,925	4,817	101	127
GRAND TOTAL.....				33,753	54,952

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Less than \$500.

UNITED STATES: Imports of principal agricultural products, July,
1932, and 1933

Article imported	Unit	July			
		Quantity		Value	
		1932	1933	1932	1933
ANIMALS AND ANIMAL PRODUCTS:					
LIVE ANIMALS:		Thousands	Thousands	1,000	1,000
Cattle	No.:	5	1	99	47
Hogs	Lb.:	1	a/	a/	a/
Horses.....	No.:	a/	a/	16	51
Sheep, lambs and goats.....	No.:	a/	a/	a/	1
DAIRY PRODUCTS:					
Butter	Lb.:	41	96	9	14
Casein.....	Lb.:	64	1,495	1	68
Cheese-					
Swiss.....	Lb.:	1,366	1,140	300	274
Other.....	Lb.:	1,976	2,300	421	443
Total cheese.....	Lb.:	3,342	3,440	721	717
Cream.....	Gal.:	13	1	13	1
Milk-					
Condensed and evaporated.....	Lb.:	87	20	4	1
Dried and malted.....	Lb.:	23	26	7	6
Whole, skimmed, & buttermilk...:Gal.:		4	13	1	2
EGGS AND EGG PRODUCTS:					
Eggs in the shell.....:Doz.:		12	11	2	1
Eggs, whole, dried.....:Lb.:		2	0	1	0
Eggs, whole, frozen.....:Lb.:		0	101	0	9
Eggs, albumen, dried.....:Lb.:		156	22	59	8
Egg albumen, frozen.....:Lb.:		0	0	0	0
Yolks, dried.....:Lb.:		103	802	15	52
Yolks, frozen.....:Lb.:		60	102	6	7
Hides and skins.....:Lb.:		10,174	50,103	1,228	6,068
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh.....:Lb.:		73	41	7	4
Beef and veal, pickled or cured...:Lb.:		18	53	1	3
Mutton and lamb, fresh.....:Lb.:		3	2	a/	a/
Pork-					
Fresh,.....:Lb.:		413	35	43	2
Hams, shoulders, and bacon....:Lb.:		255	169	46	43
Pickled, salted, and other....:Lb.:		40	46	13	19
Sausage casings.....:Lb.:		842	1,188	286	354
Silk, raw.....:Lb.:		4,924	7,550	5,996	13,074
Wool, unmanufactured.....:Lb.:		848	31,406	87	3,498
VEGETABLE PRODUCTS:					
Cacao beans.....:Lb.:		21,314	30,763	856	1,694
Coffee:Lb.:		88,537	114,177	8,188	8,410
Cotton (478 lbs.).....:Bale:		9	12	406	677
FEEDS AND FODDERS:					
Beet pulp, dried.....:Ton:		1	0	9	0
Bran, shorts, etc.-					
Of direct importation.....:Ton:		2	16	25	254
Withdrawn bonded mils.....:Ton:		13	0	141	0

Continued

UNITED STATES: Imports of principal agricultural products, July, 1932
and 1933 - cont'd

	Unit	July		Value	
		Quantity		1932	
		1932	1933	Thousands	Thousands
VEGETABLE PRODUCTS, CONT'D:				1,000	1,000
FEEDS AND FODDERS, CONT'D:				dollars	dollars
Hay (2,000 lbs.)	Ton	a/	a/	2	2
Oil cake and oil-cake meal				:	:
Bean (soy)	Lb.	1,852	5,952	15	42
Coconut	Lb.	1,786	2,782	13	16
Cottonseed	Lb.	40	598	a/	4
Linseed	Lb.	1,578	1,364	11	10
All other	Lb.	44	427	a/	3
Total	Lb.	5,300	10,223	39	75
FRUITS:				:	:
Bananas	Bunch	6,324	3,873	2,347	1,880
Berries, natural or in brine	Lb.	628	211	54	16
Currants	Lb.	199	189	14	11
Dates	Lb.	52	440	2	11
Figs	Lb.	0	a/	0	a/
Grapes	Cu.Ft.	a/	a/	a/	1
Lemons	Lb.	1,275	1,613	46	45
Limes	Lb.	409	574	12	17
Pineapples-				:	:
Fresh	Lb.	b/	b/	51	8
Prepared or preserved	Lb.	344	967	19	48
Product of the Philippines	Lb.	300	0	22	0
Raisins	Lb.	13	58	1	2
Olives-				:	:
In brine	Gal.	356	719	150	353
Dried or ripe	Lb.	16	4	1	a/
GRAINS AND GRAIN PRODUCTS:				:	:
Corn	Bu.	17	11	7	5
Oats	Bu.	3	75	1	29
Rice-				:	:
Uncleaned	Lb.	44	77	1	1
Cleaned (except patna)	Lb.	286	741	7	15
Patna	Lb.	0	100	0	2
Meal, flour, and broken	Lb.	38	1,246	1	17
Wheat, including flour	Bu.	1,027	949	529	553
Nuts	b/	b/	b/	560	624
OILS, VEGETABLE:				:	:
Tung oil	Lb.	5,130	8,208	204	284
Cacao butter	Lb.	1	1	a/	a/
Coconut, product of the P. I.	Lb.	23,605	13,026	684	379
Linseed oil	Lb.	1	243	a/	10
Olive oil, edible	Lb.	5,108	7,731	494	721
Olive oil, inedible	Lb.	2,015	4,737	95	246

Continued

UNITED STATES: Imports of principal agricultural products, July, 1932
and 1933 - cont'd

Article imported	Unit	July			
		Quantity	Value	1932	1933
VEGETABLE PRODUCTS, CONT'D:		1932	1933	1,000	1,000
OILS, VEGETABLE, CONT'D:		Thousands	Thousands	\$	\$
Palmkernel.....	Lb.	0	20	0	1
Palm oil.....	Lb.	25,141	30,908	670	736
Peanut oil.....	Lb.	60	131	4	8
Soybean oil.....	Lb.	0	0	0	0
OILSEEDS:				:	:
Castor beans.....	Lb.	5,783	15,958	142	252
Cepra.....	Lb.	26,566	93,162	481	1,281
Flaxseed.....	Bu.	103	1,391	67	1,198
Sesame seed.....	Lb.	267	9,498	8	169
Seeds, except oilseeds.....	b/	b/	:	71	176
Spices.....	Lb.	5,475	7,866	535	657
Sugar (2,000 lbs.)	Ton	212	349	6,352	15,625
Tea.....	Lb.	6,278	8,909	847	1,201
Tobacco leaf, unmanufactured...	Lb.	1,999	1,425	1,067	978
Tobacco stems, not cut, etc....	Lb.	202	216	8	8
VEGETABLES:				:	:
Beans-				:	:
Dried.....	Lb.	733	651	18	17
Green or unripe.....	Lb.	0	0	0	0
Chickpeas or garbanzos, dried	Lb.	817	908	29	20
Cowpeas, blackeyed, dried....	Lb.	0	0	0	0
Garlic.....	Lb.	344	339	10	10
Onions.....	Lb.	958	936	12	14
Peas, except cowpeas & chickpeas-				:	:
Dried.....	Lb.	604	543	16	11
Green.....	Lb.	0	0	0	0
Potatoes, white.....	Bu.	1	15:a/	:	11
Tomatoes, fresh.....	Lb.	22	20:a/	:	1
Turnips.....	Lb.	25	3:a/	a/	
Vegetables, canned.....	Lb.	3,463	5,013	156	199
Drugs, herbs, roots, etc.....	b/	b/	:	320	222
FIBERS, VEGETABLE:				:	:
Flax, unmanufactured.....	Ton:a/	a/	:	46	61
Hemp, unmanufactured.....	Ton:	0:a/	:	0	13
Jute and jute butts, unmfd.	Ton:a/	:	2	7	111
Kapok.....	Ton:a/	:	1	47	171
Manila.....	Ton:	1	3	90	154
New Zealand fiber	Ton:	0	0	0	0
Sisal and henequen.....	Ton:-	16	15	748	936
Rubber, crude.....	Lb.	72,854	101,344	2,140	4,379
GRAND TOTAL				37,525	69,060

COTTON, UNMANUFACTURED: Exports from the United States, by countries,

year ended July, 1932 and 1933, and July 1931 and 1932
(Bales of 500 lbs. gross)

Country to which exported	Year ended July 31:		July	
	1932	1933	1932	1933
LONG AND SHORT STAPLE:				
Germany.....	1,668,562	1,945,886	77,685	123,828
United Kingdom.....	1,409,277	1,563,774	86,865	129,389
Italy.....	694,238	852,492	38,325	57,207
France.....	498,935	923,638	17,418	46,522
Spain.....	334,855	340,475	36,689	26,810
Netherlands.....	158,485	135,224	8,748	6,700
Belgium.....	146,264	195,402	9,904	9,537
Portugal.....	69,196	77,190	4,727	4,115
Sweden.....	63,983	68,491	5,067	3,938
Poland and Danzig.....	52,737	192,528	14,854	13,343
Soviet Russia(Europe).....	0	44,268	0	44,268
Other Europe.....	83,750	100,567	6,237	6,095
Total Europe.....	5,180,275	6,439,935	306,519	171,752
Canada.....	193,461	183,246	11,688	13,970
Japan.....	2,406,116	1,816,470	91,719	201,070
China.....	1,148,487	311,492	62,850	22,392
British India.....	248,719	63,142	0	1,894
Other countries.....	15,722	81,066	1,268	11,624
Total exports.....	9,192,783	8,895,351	474,044	722,702
Total imports a/.....	137,605	136,432	8,644	12,491
Total reexports a/.....	25,918	6,519	1,395	2,391
Net exports.....	9,081,096	8,765,438	466,795	712,602
LINTERS:				
Germany.....	52,507	81,225	2,178	7,672
France.....	26,024	34,033	2,511	2,503
United Kingdom.....	16,355	44,919	1,345	5,259
Netherlands.....	11,724	20,364	808	3,048
Belgium.....	2,102	10,769	758	324
Other Europe.....	2,596	9,168	626	0
Total Europe.....	111,408	300,473	8,226	18,806
Canada.....	14,461	13,262	910	1,145
Japan.....	16,166	12,818	1,828	2,006
Other countries.....	805	2,541	26	289
Total exports.....	142,840	229,099	11,060	22,246

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Bales of 478 pounds net.

WHEAT, INCLUDING FLOUR: Exports from the United States, by countries,
July, 1932 and 1933

Country to which exported	: Wheat, incl. flour :		Wheat		: Wheat flour	
	July		July		July	
	1932	1933	bushels	bushels	bushels	barrels
Belgium.....	560	3	557	0	0 :a/	1
France.....	484	0	482	0 :a/	0	0
United Kingdom.....	449	19	437	0	3	4
Germany.....	293	9	263	0	6	2
Netherlands.....	237	15	166	0	15	3
Greece.....	178	1	178	0	0 :a/	
Norway.....	70	6	0	0	15	1
Denmark.....	42	8	0	0	9	2
Irish Free State....	17	17	0	0	4	4
Italy.....	17	43	4	0	3	9
Finland.....	12	4	0	0	3	1
Malta, Gozo & Cyprus:	3	14	0	0	1	3
Sweden.....	2	2	0	0 :a/	:a/	
Other Europe.....	6	22	0	0	1	5
Total Europe....	2,370	163	2,087	0	60	35
Cuba.....	316	277	5	2	67	58
Haiti, Republic of..	67	39	0	0	14	8
Panama.....	59	62 :a/	0	0	12	13
Canada.....	16	5	13	5	1 :a/	
Mexico.....	1	1	0	0 :a/	:a/	
Brazil.....	1,078	23	1,057	0	4	5
Colombia.....	9	2	7	0 :a/	:a/	
Peru.....	1	4	0	0 :a/		1
Hong Kong.....	139	146	0	2	30	31
China	47	5	0	0	10	1
Kwantung.....	0	0	0	0	0	0
Philippine Islands..	160	213	0	0	34	45
Japan.....	18 :a/	0	18	0 :a/	:a/	
Other countries....	560	451	23	20	115	93
Total exports....	4,841	1,391	3,208	29	347	290
Total imports....	1,037	949	1,027	949 :a/	:a/	
Total reexports..	144 :a/	0	144 :a/	0	0	0
Net exports.....	3,953	442	2,325 :b/	920	347	290

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Less than 500. b/ Net imports.

WHEAT: Closing prices of September futures a/

Date	Chicago	Kansas City	Minneapolis	Winnipeg b/	Liverpool b/	Buenos Aires c/
	Cents	Cents	Cents	Cents	Cents	Cents
June 5)d/	55	119	48	113	55	118
Aug. 4)d/	47	75	41	70	46	72
Aug. 5	54	99	48	93	56	97
12	51	92	45	88	53	92
19	50	88	44	83	52	86
26	53	89	48	85	54	87
	:	:	:	:	:	:

a/ October futures for Winnipeg and Liverpool. b/ Conversions at noon buying rate of exchange. c/ Prices are of day previous to other prices. d/ High and low for period (June 5 - Aug. 4, 1933) (June 6-Aug. 4, 1932) e/ August futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades	No. 2 Hard Winter	No. 1 Amber Durum	No. 2 Red Winter	No. 2 White	Western
	six markets	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle a/
	1932	1933	1932	1933	1932	1933
	Cents	CENTS	Cents	Cents	Cents	Cents
June 10)b/	55	108	48	106	65	114
July 29)b/	47	74	43	71	57	77
Aug. 5	51	94	46	92	58	100
12	56	97	49	94	61	100
19	55	90	47	84	59	90
26	55	90	47	86	58	89
	:	:	:	:	:	:

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (June 10 - July 29, 1932 and 1933).

GRAIN: Production, Portugal, 1928-29 to 1933-34

Crop year	Wheat	Rye	Barley	Oats
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1928-29...	7,546	3,966	1,430	5,053
1929-30...	10,636	4,686	1,958	5,571
1930-31...	13,817	4,901	2,367	7,778
1931-32...	12,999	5,070	2,025	6,331
1932-33...	18,137	6,411	2,398	7,355
1933-34...	14,808	3,622	1,424	3,651
	:	:	:	:

WHEAT: World carry-over a/ July 1, 1930-1933

Position	1930	1931	1932	1933
	: Million bushels	: Million bushels	: Million bushels	: Million bushels
United States:				
Domestic	303	324	382	386
Canadian wheat in United States.	16	5	5	4
Canada:				
Domestic	134	148	153	230
United States wheat in Canada	5	15	16	4
Argentina	39	57	39	59
Australia	42	61	47	56
United Kingdom port stocks	6	6	11	12
Afloat to United Kingdom	11	19	16	15
Afloat to Continent	17	18	19	8
Afloat to orders	10	13	10	8
Total	533	666	698	782

Compiled as follows: United States; stocks on farms, stocks in country mills and elevators, commercial stocks, stocks in merchant mills and elevators, in transit to merchant mills and elevators, and stocks stored for others by merchant mills. Canada: Carry-over July 31, plus net exports during July. Argentina: 1930-1932, carry-over on December 31 plus exports July 1 - December 31. Australia: 1930-1932, carry-over on December 1, plus exports July 1 - November 30. Data for Argentina and Australia for 1933 computed from the estimate of the production plus carry-over of old crop on January 1, less home consumption (12 months) and exports January 1 - June 30.

a/ Represents as nearly as possible total stocks of old crop wheat minus domestic requirements for the remainder of each country's crop year, i.e., minus requirements for July in case of Canada and July-December in case of Argentina and July-November in case of Australia.

GRAIN: Production, England and Wales, 1928-29 to 1933-34

Crop year	Wheat	Barley	Oats
	: 1,000 bushels	: 1,000 bushels	: 1,000 bushels
1928-29	47,264	47,546	101,017
1929-30	47,451	46,552	107,240
1930-31	39,960	34,377	93,902
1931-32	35,896	36,066	86,751
1932-33	41,253	35,798	87,563
1933-34	57,008	28,747	82,600

SOVIET RUSSIA: Plan for grain deliveries by state farms, 1933

Region	Preliminary	Final plan	Percent final is of prelim. plan
	plan	Short tons	Percent
Middle Volga.....:	172,872	207,179	120
Central B. S.....:	165,072	243,075	147
Bashkiria.....:	48,861	66,809	137
Tartar Rep.	22,896	33,332	146
Ural.....:	80,766	115,362	143
Western Siberia....:	198,440	257,069	130
Eastern Siberia....:	40,157	66,718	166
Kazakhstan.....:	40,537	62,782	155
Far East.....:	22,896	41,819	183
Moscow.....:	22,823	39,074	171
Gorki ^{a/}	7,421	13,723	185
Ivanovsk.....:	6,031	10,094	167
Leningrad.....:	1,715	2,654	155
Northern.....:	488	1,174	241
Western.....:	4,279	8,161	191
White Russia.....:	3,936	7,223	184
Ukraine.....:	486,114	731,284	150
North Caucasus.....:	435,593	561,554	129
Crimea.....:	55,975	74,051	132
Lower Volga.....:	129,248	161,749	125
Central Asia.....:	34,813	37,918	109
Transcaucasia.....:	4,604	12,820	278
Total.....:	1,985,537	b/2,756,326	139

Official sources: ^{a/} Formerly Nijni Novgorod. ^{b/} Includes 722 short tons for Iakutsk Republic.

GRAINS: Exports from the United States, July 1 - Aug. 19, 1932-33 & 1933-34
 PORK: Exports from the United States, Jan. 1 - Aug. 19, 1932 & 1933

Commodity	July 1 - Aug. 19:		Weeks ending			
	1932-33: 1933-34		July 29	Aug. 5	Aug. 12	Aug. 19
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels
GRAINS:						
Wheat a/	: 5,530	: 43	: 6	: 5	: 1	: 8
Wheat flour b/	: 2,453	: 2,040	: 258	: 183	: 212	: 287
Rye	: 257	: 8	: 1	--	--	: 2
Corn	: 842	: 684	: 41	: 24	: 113	: 25
Oats	: 1,272	: 159	: 23	: 13	: 26	: 38
Barley a/	: 1,434	: 1,208	: 278	: 143	: 137	: 113
	: Jan. 1 - Aug. 19					
	: 1932 : 1933					
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
PORK:	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Hams and shoulder incl.						
Wiltshire sides	: 42,392	: 50,501	: 1,627	: 1,252	: 1,116	: 891
Bacon, incl. Cumber- land sides	: 12,646	: 10,799	: 449	: 461	: 187	: 254
Lard	: 346,091	: 363,447	: 4,434	: 5,772	: 8,150	: 3,853
Pickled pork	: 9,253	: 8,498	: 43	: 130	: 26	: 48

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports wheat none; flour, 30,400 barrels, from San Francisco; barley 105,000 bushels, rice 2,884,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 and 1933-34

Country	Total	Shipments	Shipments		Shipments
	shipments	weeks ended	July 1 - Aug. 19	1932 : 1933	
	: 1931-32: 1932-33: Aug. 5 : Aug. 12: Aug. 19				
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels	: bushels	: bushels	: bushels	: bushels
North America a/.....	: 333,638	: 298,514	: 4,224	: 3,276	: 3,486
Canada, 4 markets b/.....	: 206,258	: 289,257	: 2,662	: 2,604	: 3,413
United States c/.....	: 135,797	: 41,225	: 188	: 213	: 295
Argentina	: 144,572	: 115,412	: 1,920	: 4,860	: 3,047
Australia	: 163,004	: 153,400	: 2,788	: 624	: 2,481
Russia d/	: 71,664	: 17,408	: 0	: 0	: 248
Danube & Bulgaria d/	: 39,280	: 1,704	: 0	: 0	: 208
British India	: e/ 2,913	: 0	: 0	: 0	: 0
Total e/.....	: 755,071	: 586,438	: 8,932	: 8,760	: 9,262
Total European ship- ments a/.....	: 597,976	: 442,252	: 7,888	: 4,222	: 51,000
Total ex-European shipments a/.....	: 194,464	: 164,455	: 1,184	: 1,354	: 1,128

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, May - August 1933 a/

Country	Monetary unit	Mint par	Month	1933							
				May	June	July	Aug. 12	Aug. 19	Aug. 26	Aug. 28	
Argentina b/	Peso	96.48	67.90	71.06	80.73	78.61	78.07	80.60	81.44		
Canada	Dollar ...	100.00	87.59	89.89	94.47	94.00	94.30	94.71	95.14		
China	Shang.yuan: c/	24.52	26.13	29.37	28.05	27.58	28.37	28.27			
Denmark	Krone	26.80	17.52	18.44	20.77	20.04	19.90	20.36	20.35		
England	Pound	486.66	393.24	413.56	464.99	448.68	445.68	455.56	453.84		
France	Franc	3.92	4.59	4.80	5.46	5.31	5.29	5.46	5.57		
Germany	Reichsmark:	23.82	27.36	28.81	33.26	32.34	32.17	33.20	33.82		
Italy	Lira	5.26	6.09	6.38	7.37	7.12	7.09	7.34	7.51		
Japan	Yen	49.85	24.00	25.76	28.77	26.94	26.53	27.05	26.88		
Mexico	Peso	49.85	28.87	27.67	28.00	28.11	28.11	28.10	28.08		
Netherlands..	Guilder ..	40.20	46.95	29.01	56.18	54.71	54.47	56.28	57.42		
Norway	Krone.....	26.60	20.02	20.83	23.36	22.58	22.51	22.90	22.87		
Spain	Peseta	19.30	9.99	10.36	11.65	11.32	11.27	11.63	11.86		
Sweden	Krona	26.30	20.24	21.28	23.98	23.13	22.98	23.51	23.42		

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ Par varies with the price of silver in New York.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		Aug. 25, 1932 a/	Aug. 17, 1933 a/	Aug. 24, 1933
GERMANY:				
Receipts of hogs, 14 markets	Number	47,380	-	-
Prices of hogs, Berlin	\$ per 100 lbs:	9.18	11.64	12.05
Prices of lard, tcs. Hamburg..	" "	8.09	10.93	11.46
UNITED KINGDOM b/:				
Arrivals of continental bacon:	Bales	75,493	62,598	61,575
Prices at Liverpool 1st.qual:				
American green bellies.....	\$ per 100 lbs:	7.96	11.90	12.95
Danish green sides	" :	10.94	17.13	18.01
Canadian green sides	" :	9.43	14.22	15.99
American short green hams ...:	" :	10.94	14.48	15.13
American refined lard	" :	7.65	7.54	7.52

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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